

# **EXHIBIT A**

**BALANCED ACCOUNTS (TAX EXEMPT) (continued)****Performance: (continued)****Annualized rates of return (%)**

	3 years	5 years	10 years
	-0.56	6.68	7.40

Benchmark used: S&amp;P 500 &amp; LBGC Bond Index

Performance net of fees/commissions ?	No
Performance includes cash reserves ?	No
Performance in compliance w/ AIMR ?	No
Leverage used ?	No
Performance audited ?	No
Account weighting	Size Weighted
How are periods linked ?	Geometrically

## BPI Global Asset Management

1900 Summit Twr Blvd.  
Suite 450  
Orlando FL 32810

Phone: 407 660-6100  
Fax: 407 667-5776

Marketing contact: Ryan Burrow

Type of organization: Independent Investment Advisor  
Registered Investment Advisor  
Fully Compliant with AIMR Perf. Pres. Standards

Year founded: 1997

Assets managed: \$3,833.5 million

**1. Introduction:**

BPI Global Asset Management was established on March 31, 1997 as an investment management firm providing global and international investment products to Pensions, Endowments, Foundations and Mutual Funds in the US and Canada. The primary portfolio managers have been working together since April 1992. BPI Financial Corporation through its subsidiary owns 50% (economic and voting) of BPI Global Asset Management. Senior Management at BPI Global Asset Management controls 50% of the voting power through the term of its partnership agreement with BPI Financial Corporation. BPI Global Asset Management is completely autonomous and independent in its day to day investment operations.

**2. Affiliations/Ownership:**

Originally, BPI Global Asset Management (BPI) was owned 51% by BPI Financial Corporation (BPC) and 49% by BPI management. BPI Financial Corporation was a Canadian mutual fund company listed in the Toronto Stock Exchange. As consideration for its 51% ownership interest in the partnership, BFC guaranteed BPI a minimum of \$500 million in assets under management for a period of 5 years. In May of 1999, BPI management and BFC agreed to extend the advisory relationship (guaranteed \$500 million in AUM) from a five-year to a fifteen-year term. As part of the transaction, BFC purchased an additional 15% interest in BPI. This transaction did not alter the makeup of the board or the voting rights in the partnership. In August of 1999, BFC merged with another publicly traded Canadian mutual fund company, C.I. fund management Inc.

Percentage owned:	by active employees	34%
	by minorities	10%
	by women and/or minorities	10%

**3. Key executives:**

Daniel R. Jaworski	Managing Director, Co-Founder & Portfolio Manager
	...Chief Investment Officer
	...Director of Research
Ryan Burrow	President/Marketing & Client Services
	...Director of Marketing

**4. Investment strategies:**

Equities:	• Value	• Large-cap
	• Social Screening	• Quantitative
Fixed Income:	• Fixed Inc. (non-spec.)	
Balanced:	• Hedging	

**5. Investment vehicles used:**

Equities:	• Non-U.S. Stocks	• ADRs
	• U.S. Common Stocks	
Fixed Income:	• Cash/Equivalents	• Non-U.S. Fixed Inc.
	• U.S. Fixed Income	
Other Classes:	• Futures/Options	

**6. Geographic regions invested in:**

N. America:	• United States	
Global:	• Global	• EAFE
	• Global Emerging Mkts	

**7. Research sources:**

In-house: 90% Street research: 10%

Number of companies followed regularly	300
Number of broker/dealers used regularly	50
Trades directed through a broker affiliate ?	No
Commissions directed for clients ?	Yes
Does firm accept wrap accounts ?	No

**8. Decision-making process:**

Primary Structure: Centralized (homogenous portfolios)

BPI represents a different approach to international investing. The international department consists of a handful of talented portfolio managers and analysts. The team is well equipped with some of the most advanced information systems and street research available. These resources are used to institute a consistent investment philosophy that deviates from the mainstream. BPI provides an alternative to average international equity exposure. The portfolio manager has the flexibility to consistently apply a buy/sell discipline in a constantly changing environment. BPI believes opportunity for international equity exposure with specific fundamental characteristics. Dan Jaworski is the lead portfolio manager on this product and he is responsible for each decision made as part of the investment process. Pablo Salas acts as a backup portfolio manager (international) and also provides research in developing markets at Dan's discretion.

**9. Assets under management / Institutional clients:**

Date	Total Assets Mgd (\$ mil.)	# of Inst'l Clients	Avg Inst'l Acct Size (\$ mil.)	Median Inst'l Acct Size (\$ mil.)
12/2001	3,833.5	95	40.4	22.2
12/2000	4,627.3	43	20.9	12.5
12/1999	3,592.0	27	28.2	21.3
12/1998	1,196.0	11	22.4	22.2
12/1997	767.0	8	17.0	8.0

Institutional clients gained/lost last 12 months:

Gained: 25

Lost: 1

**10. Assets managed by client category/Largest accounts:**

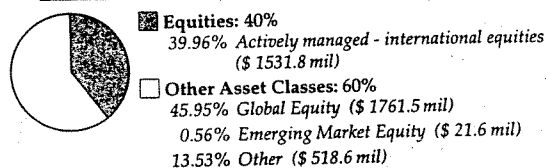
	#Clients	Assets (\$ mil.)
Corp. retirement funds	27	638.2
Public funds	1	55.2
Unions (Taft-Hartley)	8	96.1
Found., endow., assns.	16	201.3
Commingled funds	4	103.8
General insurance accounts	6	100.1
Mutual funds	18	2,551.9
Individuals: IRAs & other	6	10.6
Wrap Program	7	46.8
Operating	2	29.6

Assets under management of largest separate accounts:

1) \$ 98.1 million 2) \$ 74.2 million 3) \$ 57.2 million

**11. Tax exempt and taxable assets:**

Total assets managed - Tax exempt clients	\$1,020.5 mil.
Total assets managed - Taxable clients	\$2,813.0 mil.

**12. Assets managed by class:****15. Professional staff:**

Professional staff by category:

Equity portfolio managers	3
Equity analysts	4
Equity traders	4
Marketing/Client service	1
Operations/Administrative	8
Other professionals	2
Total professionals	22
Average number of accounts per portfolio manager	22

**15. Professional staff: (continued)****Equity portfolio managers:**

Paul Holland, Managing Director & Portfolio Manager  
(Age 38; Exp. 14; w/Firm 5)  
Daniel R. Jaworski, Managing Director, Co-Founder & Portfolio Manager  
(Age 38; Exp. 14; w/Firm 5)  
Pablo Salas, Managing Director, Co-Founder, & Portfolio Manager  
(Age 42; Exp. 16; w/Firm 5)  
Jon Sorensen, Senior Research Analyst & Portfolio Manager  
(Exp. 12; w/Firm 5)

**Equity traders:**

Matthew Miller, Head Trader (Exp. 6; w/Firm 5)

**Equity analysts:**

Brian Ballew, Senior Portfolio Analyst (Exp. 7; w/Firm 4)  
John Bichelmeyer, US Research Analyst (Exp. 5; w/Firm 5)  
Paul Holland, Managing Director & Portfolio Manager  
(Age 38; Exp. 14; w/Firm 5)  
John Hudson, Senior Research Analyst (Exp. 7; w/Firm 5)  
Daniel R. Jaworski, Managing Director, Co-Founder & Portfolio Manager  
(Age 38; Exp. 14; w/Firm 5)  
Bradley Miller, International Research Analyst (Exp. 7; w/Firm 5)  
Pablo Salas, Managing Director, Co-Founder, & Portfolio Manager  
(Age 42; Exp. 16; w/Firm 5)  
Jon Sorensen, Senior Research Analyst & Portfolio Manager  
(Exp. 12; w/Firm 5)

**Marketing staff:**

Ryan Burrow, President/Marketing & Client Services  
(Age 43; Exp. 20; w/Firm 5)

**Proxy voting contact:**

Ryan Burrow, President/Marketing & Client Services  
(Age 43; Exp. 20; w/Firm 5)

**MIS contact:**

Ryan Burrow, President/Marketing & Client Services  
(Age 43; Exp. 20; w/Firm 5)

**16. Investment products offered:****Non-U.S./Global Equity Products****• BPI - INTERNATIONAL EQUITY**

Assets under management ..... \$1,531.8 mil.  
Number of clients ..... 67  
Investment vehicle(s) ..... Separate Accounts  
Year first offered ..... 1997  
Portfolio manager(s) ..... Daniel R. Jaworski (1997), Pablo Salas  
(1997)

**Classification:**

Geographic mandate ..... EAFE  
Security selection philosophy ..... Equity-Value  
Security selection strategy ..... Bottom-up  
Capitalization emphasis ..... Large-cap (over \$5 billion)  
Asset allocation ..... Fully invested (max. 10% cash)  
Hedging ..... No  
Social screening ..... If client requests  
Quantitative methods ..... Yes, 40.0%

**Portfolio characteristics:**

Capitalization ..... Greater than Market  
Earnings growth ..... Greater than Market  
Dividend yield ..... Close to Market  
Price/earnings ratio ..... Less than Market  
Risk (beta) ..... Less than Market  
Return on equity ..... Greater than Market  
Equity sales turnover ..... Moderate (50 - 100%)  
Average number of issues ..... 80 - 120

**Investment approach:****1. Bottom-up**

BPI's investment approach is value oriented, bottom-up discipline focusing on quality, financially productive companies that are under valued within their global industry group.

BPI's discipline seeks to identify securities that have a sustainable competitive advantage in their relative industry, regardless of the location of their corporate headquarters. Geographic boundaries are crossed and relative comparisons are drawn along industry benchmarks, not regional fluctuations. The philosophy avoids an intense focus on predicting the economic and market conditions of various regions. Instead, the firm focuses on securities with attractive return on equity, shareholder oriented managers, and strong capital structure characteristics. Following the quality screen, bottom-up analysis determines the relative value of securities to their peers. Quantitative comparisons identify leading companies within different industries that have the potential for appreciation of capital value. Securities that meet the quality and valuation qualifications are then analyzed to ensure the ability to sustain the corporation's competitive advantage. Portfolio managers employ fundamental analysis to confirm the company's story and verify their potential to achieve earnings expectations. Portfolio managers visit directly with management at

corporations in which they invest. The results from this type of stock selection process leads to a diverse, high quality portfolio of companies in a variety of industries and geographic regions.

BPI will invest in all investable markets when securities in those markets meet the investment criteria. Maximum security weight: 5%. Maximum country weight: 5% in any one developing market. Maximum aggregate developing market exposure: 20%. Maximum industry weight: 2X the MSI EAFE Index. BPI does not attempt to time the market. Any cash in the portfolio is a residual result of the buy/sell discipline. Cash should not exceed 10% and usually averages less than 4%.

**Largest holdings:**

1) Kingfisher	6) GlaxoSmithKline
2) Vodafone Group	7) Total Fina Elf SA
3) Royal Dutch Petroleum	8) Rueckversicherungs
4) ING Groep	9) Nestle SA
5) British American Tobacco	10) Schering

**Fees:**

Account Size	\$1 mil.	\$5 mil.	\$10 mil.	\$20 mil.	\$50 mil.	\$100 mil.
Fee	0.80%	0.80%	0.80%	0.80%	0.68%	0.59%

Performance-based fees offered ? ..... No

Minimum Investment Account Size ..... \$10 mil.

Minimum Annual Fee ..... \$80,000

**Performance:**

All fully discretionary, separately managed portfolios.

Assets represented in composite/fund: \$1,069.9 million (0.0 % of total)

Portfolios in composite/fund: 52

**2001 quarterly rates of return (%)**

4th qtr	3rd qtr	2nd qtr	1st qtr
9.67	-14.99	2.38	-18.85

**Annual rates of return (%)**

2001	2000	1999	1998	1997	1996
-22.52	-15.95	55.98	23.07	27.25	22.08

**Annualized rates of return (%)**

3 years	5 years
0.51	9.72

Benchmark used: MSCI EAFE Index

Performance net of fees/commissions ? ..... Yes

Performance includes cash reserves ? ..... Yes

Performance in compliance w/ AIMR ? ..... Yes, since 2/95

Leverage used ? ..... No

Performance audited ? ..... Yes, Deloitte & Touche LLP

Audited for AIMR compliance ? ..... Yes, Deloitte & Touche LLP

Account weighting ..... Size Weighted

How are periods linked ? ..... Geometrically

**U.S. Balanced Products****Non-U.S./Global Balanced Products****17. Representative client listing:**

Claude Worthington Benedum Fdn(2001)	Equities - EAFE-\$9.6 Mil.
Centra Health(1999)	Equities - EAFE-\$3.8 Mil.
Cone Mills Corporation(2001)	Equities - EAFE-\$3.6 Mil.
Dillon Foundation(1999)	Equities - EAFE-\$4.6 Mil.
Farmland Industries(1997)	Equities - EAFE-\$39.3 Mil.
GATX Corp.(1998)	Equities - EAFE-\$98.1 Mil.
Generali - US Branch(2000)	Equities - EAFE-\$9.7 Mil.
Hamline University(1999)	Equities - EAFE-\$3.9 Mil.
Intermountain Health Care(2000)	Equities - EAFE-\$25.6 Mil.
Lake Forest College(2001)	Equities - EAFE-\$3.6 Mil.
L.A. Fire & Police Pension(2001)	Equities - EAFE-\$1.7 Mil.
Loyola University of Chicago(1999)	Equities - EAFE-\$17.6 Mil.
Major League Baseball Benefit Plan(2001)	Equities - EAFE-\$78.3 Mil.
University of North Dakota(1999)	Equities - EAFE-\$11.8 Mil.
SKF USA Inc.(1997)	Equities - EAFE-\$49.2 Mil.
Tuckpointers, Local #52(2001)	Equities - EAFE-\$3.2 Mil.

# **EXHIBIT B**

**Buy-Side Institution Search > Search Results > Institution Profile**

Kleinheinz Capital Partners, Inc.

Add: [Intelligence](#) | [Activity](#) | [Calendar Item](#)

201 Main St., 20th Fl.  
Fort Worth, TX 76102- United States

Phone: 817-348-8100

Fax: 817-348-8010

Reported Equity Assets (U.S. \$B): 0.624

bigdough Equity Assets (U.S. \$B): 0.258

bigdough Total Assets (U.S. \$B): 0.258

Inst. Qtr. Commissions: \$607,952

@0.05/Share

(This Institution manages hedge funds)

Institution Type: Hedge Fund Manager

Market Cap: Small-Cap, Mid-Cap

Styles: Value and Short Selling

Average P/E: Low

Average Yield: Medium

Portfolio Turnover: High

Asset Allocation: 100% Stocks



**Top Ten Holdings** [Current Holdings](#) [Historical Holdings](#) [Funds Managed](#)

RIMM [RESEARCH IN MOTION LTD COM](#)

LUKOY [LUKOIL HOLDINGS ADR](#)

EYE [VISX INC \(DEL\) COM](#)

XMSR [XM SATELLITE RADIO HOLDINGS CL A](#)

EBAY [EBAY INC COM](#)

VZ [VERIZON COMMUNICATIONS INC COM](#)

VIP [VIMPEL COMMUNICATIONS OJSC ADR](#)

TCP [TELESP CELULAR PART ADR PFD](#)

BLS [BELLSOUTH CORP COM](#)

SBC [SBC COMMUNICATIONS INC COM](#)

**Top 10 Industries**

Legend: new increased decreased unchanged

Industry Name	% Port.	Chg.	Value	Value Change
<a href="#">Telecommunications Equipment</a>	12.49%	<23.83%>	\$77,883,198	< 24,101,800>
<a href="#">Integrated Oil</a>	9.89%	6.56%	\$61,674,525	3,795,250
<a href="#">Medical Specialties</a>	7.39%	5.12%	\$46,080,450	2,244,386
<a href="#">Major Telecommunications</a>	7.23%	349.36%	\$45,064,650	35,035,925
<a href="#">Wireless Telecommunications</a>	7.03%	3.01%	\$43,831,563	1,280,150
<a href="#">Oil &amp; Gas Production</a>	5.85%	<13.73%>	\$36,473,281	< 5,806,654>
<a href="#">Specialty Telecommunications</a>	4.21%	<2.42%>	\$26,237,106	< 650,997>
<a href="#">Other Consumer Services</a>	3.93%	5.13%	\$24,490,350	1,194,800
<a href="#">Property/Casualty Insurance</a>	2.86%	<7.64%>	\$17,854,550	< 1,476,000>
<a href="#">Discount Stores</a>	2.85%	0.00%	\$17,781,340	17,781,340

**Overview**

Kleinheinz Capital Partners (KCP) manages the Global Undervalued Securities Fund, L.P., an offshore hedge fund.

**Strategy**

The firm invests across all market caps to find undervalued U.S. stocks and ADRs with what it believes to be superior earnings growth potential. KCP also uses top down analysis to determine attractive markets and risk/reward models to build portfolios. The firm uses leverage, futures, and options, and invests both long and short. Kleinheinz can also invest up to 10% of its capital in private transactions such as venture capital or bridge loans.

**Supplemental Information**

Kleinheinz Capital Partners, LDC is the general partner of the Global Undervalued Securities Fund, L.P. The fund's administrator is International Fund Administration Limited. Merrill Lynch serves as the firm's prime broker and the fund's custodian. KPMG Peat Marwick, LLP is the auditor for the Global Undervalued Securities Fund, L.P. The fund, which is domiciled in Bermuda, was launched on February 1, 1996. KCP is affiliated with Bass Brothers/Taylor & Company. The firm prefers to initiate outside contact.

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Staff Person

Coverages

Market Cap

Contact Information

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Officer/Executive

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Small-Cap, Mid-Cap

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Small-Cap, Mid-Cap


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